(d) In the Mid-term review of Monetary credit policy for the year 2002-2003 announced on 29th October, 2002, Reserve Bank of India has reduced Bank Rate by 25 basis points from 6.50 per cent to 6.25 per cent with effect from close of business on 29th October, 2002. It is expected that the banks may also reduce their rate of interest on advances for different purposes.

VRS for Insurance Sector

689.SHRIC.RTHIRUNAVUKKARASU:Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to offer Voluntary Retirement Schemes for the employees of the Public Sector insurance companies;

(b) if so, the details thereof;

(c) whether this scheme will be available to all categories of staff;

(d) if so, the details thereof; and

(e) if not, the reasons therefor?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE AND COMPANY AFFAIRS (SHRI ANANDRAO VITHOBA ADSUL): (a) and (b) The four public sector general insurance companies have proposed to offer a special Voluntary Retirement Scheme for the Class-ll Development Officers as a part of restructuring of the existing Scheme regulating their service conditions, norms of performance and their entitlement to various incentives. The restructuring of the Scheme has been proposed consequent upon the changes in the IRDA Regulations aiming at increased procurement of insurance business through professional agents, corporate agents, brokers and change in the agency commission rates.

(c) and (d) No, Sir.

(e) Government have not received any proposal from the public sector general insurance companies for offering Voluntary Retirement Scheme to other categories of staff.

Cut in import duty for pulses

690. SHRIMATI N.R DURGA: Will the Minister of FINANCE AND COMPANY AFFAIRS be pleased to state: